

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCEL C-10
IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcel C-10 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

That the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
C-10	\$15,000.

RESUBMITTED: June 6, 1968

TABLED: May 23, 1968

MEMORANDUM

TO: Boston Redevelopment Authority

FROM: Hale Champion, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICE
DISPOSITION PARCEL C-10
CHARLESTOWN URBAN RENEWAL AREA R-55

SUMMARY: This memo requests approval of a minimum disposition price for Parcel C-10 in the Charlestown Urban Renewal Area which is to be developed for a wholesale hardware warehouse.

Disposition Parcel C-10, located on Medford Street adjacent to Parcel P-1, consists of approximately 34,000 square feet. As indicated in a previous memorandum, the parcel is to be developed by C. A. Cunningham Realty Trust for a hardware warehouse. Apart from hardware storage, there is to be a small office to handle deliveries but there will be no retail transactions.

The Charlestown Urban Renewal Plan designates "commercial" and "industrial" as the primary and secondary use respectively for Parcel C-10. It was appraised on that basis in 1967 by Ralph S. Foster and Sons and Singer Associates. The first reuse appraiser indicates a value of approximately 35¢ per square foot or \$11,500 while the second reuse appraiser estimates the value at approximately 50¢ per square foot or \$16,500.

Each appraiser gave specific consideration to the effect of a utility easement in the northwest portion of the site which precludes the possibility of construction on approximately one-third of the site. The easement contains a 5' 3" sanitary sewer and a 4' storm drain.

The appraisers considered a combined total of twenty-six (26) market sales which were comparable except that the properties were not subject to controls contained in renewal plans. These sales averaged approximately 50¢ per square foot.

The appraisers, in establishing a value for the property, took into consideration the requirements of the Urban Renewal Plan with respect to buildable area, building height limitations, set-back restrictions, and off-street parking and loading.

On the basis of the appraisals, it is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$15,000 for Parcel C-10, reflecting a value of approximately 45¢ per square foot.

Attachment

